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Financial Crises, Credit Booms, and External Imbalances et al, the purpose of this paper is to go back to comparative economic history as a way to robustly explore the link between nancial crises and external imbalances Our empirical analysis proceeds in four steps. Booms, Crises, and Recoveries A New Paradigm of the Booms, Crises, and Recoveries IMF Working Papers describe research in progress by the author s and are published to elicit comments and to encourage debate. 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